

Section 106

Form 4.72

Return of Final Meeting in a
Creditors' Voluntary Winding Up

Pursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

05509273

Name of Company

Rambo B Limited

I / We

Stephen Robert Cork, 52 Brook Street, London, W1K 5DS

Joanne Elizabeth Milner, 52 Brook Street, London, W1K 5DS

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 08 August 2014 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 08 August 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at 52 Brook Street, London W1K 5DS

The winding up covers the period from 7 November 2013 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

- 1 THAT the Joint Liquidators' final report and account of receipts and payments be approved
- 2 THAT the Joint Liquidators' receive their release from office

Signed

Date 12 August 2014

Cork Gully
52 Brook Street
London
W1K 5DS

Ref RAM002/SRC/JEM/JPF/CC/AM

THURSDAY



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14/08/2014

#268

COMPANIES HOUSE


Rambo B Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 7 November 2013 To 8 August 2014

S of A £		£	£
	UNSECURED CREDITORS		
(485,364,000 00)	Cumulative Redeemable Preference D	NIL	
(246,246,000 00)	Cumulative Redeemable Preference S	NIL	
(497,000 00)	Amounts owed to ultimate parent com	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
<u>(732,107,100 00)</u>			<u>NIL</u>

REPRESENTED BY

NIL

Note



 Stephen Robert Cork
 Joint Liquidator

**Rambo A Limited ("Rambo A"), Rambo B Limited ("Rambo B"), Rambo C Limited ("Rambo C") and
Rambo D Limited ("Rambo D") (all in Liquidation)
(together "the Companies")**

Joint Liquidators' Final Report

1. INTRODUCTION

This report is addressed to the creditors and members of the Companies and forms the Joint Liquidators' final progress report laid before the final meetings of members and creditors pursuant to Rules 4.49D and 4.126 of the Insolvency Rules 1986 ("the Rules"). This report is a statutory requirement as part of the Liquidation process and contains important information for creditors and members which should be read in conjunction with the reports issued in respect of the Companies upon commencement of the Liquidations.

2. STATUTORY INFORMATION

The Companies' statutory information is contained at Appendix I.

3. JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

As advised in the Joint Liquidators' reports to creditors upon commencement of the Liquidations, the Companies formed part of the Fitness First Group of companies ("the Group"), a leading global health and fitness provider which operated over 400 clubs with over one million members in four principle regions, being Asia, Australia, Germany and the United Kingdom.

The Group was restructured in September 2012 and as a result the Companies are now solely holding companies which retain shareholder and intercompany debt. One of these remaining holding companies, Rambo E Limited, which is not subject to Liquidation proceedings, possesses warrants which allow it to benefit from any capital gain made by the new shareholders of the disposed Fitness First companies (subject to a minimum threshold), which in turn could potentially benefit the Companies by virtue of the intercompany debt structure.

The Joint Liquidators investigated the possibility of realising a return in respect of these warrants and determined it was highly unlikely the Companies would have seen any benefit from these warrants in the foreseeable future. Revenues in the disposed companies had declined and the group was cash negative at an operating level. Accordingly, the Joint Liquidators did not believe it was in the best interest of creditors as a whole for the liquidations to remain open, given the associated costs this incurred, on the basis that realising sufficient funds to enable a distribution to creditors was highly unlikely on the balance of probabilities.

In light of the above, the Joint Liquidators executed share transfer documents which transferred Rambo D's shareholding in Rambo E Limited to the appropriate parties pursuant to the intercreditor agreement associated with warrant transaction. No consideration was due payable to Rambo D in respect of these transfers.

There were no further assets to be dealt with in the Liquidations.

Within six months of appointment, the Joint Liquidators were required to submit confidential reports to the Secretary of State to include any matters which have come to their attention during the course of their work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of a company. The Joint Liquidators confirm that these reports have been submitted.

The Joint Liquidators requested clearance from HM Revenue and Customs to confirm that there are no outstanding tax matters in respect of Corporation Tax, VAT and PAYE or NIC and that there is no objection to the Joint Liquidators proceeding to conclude the winding ups and destroy the books and records of the Companies after the expiration of one year following dissolution. The Joint Liquidators have received all necessary confirmations.

4. RECEIPTS AND PAYMENTS ACCOUNT

There have been no receipts or payments in the Liquidations for any of the Companies.

5. OUTCOME FOR CREDITORS

Preferential creditors

Preferential claims ordinarily include those of employees in respect of arrears of pay (within certain limits) and accrued holiday pay in accordance with the Insolvency Act 1986.

As at the date of the Liquidation, the Companies were merely holding companies. There were therefore no preferential claims in respect of this matter.

Secured creditors

No debentures, mortgages or charges were granted by the Companies

The Prescribed Part

Where a company in Liquidation has created or granted a floating charge after 15 September 2003, a prescribed part of its net property shall be made available to unsecured creditors pursuant to Section 176A of the Insolvency Act 1986

A Company's net property is the amount of its property available for the satisfaction of the claims of holders of debentures secured by, or holders of, any floating charges

The Companies had not granted any floating charges and, therefore, the provisions of Section 176A of the Insolvency Act 1986 did not apply

Unsecured creditors

The Companies' creditors consist solely of shareholder debt, in the form of redeemable preference shares and Eurobonds, loan notes and intercompany debt. A summary of the unsecured creditors per company as identified on the Directors' statement of affairs is provided below

Rambo A

Description of Creditor Claim	Amount Due
Intercompany debt due to Rambo C	£17,000
TOTAL	£17,000

Rambo B

Description of Creditor Claim	Amount Due
Intercompany debt due to Rambo A	£497,000
Cumulative redeemable 'A', 'B' and 'C' preference shares	£246,246,000
TOTAL	£732,077,000

Rambo C

Description of Creditor Claim	Amount Due
Intercompany debt due to Rambo B	£326,122,000
Amounts due to Eurobond holders	£89,755,000
TOTAL	£415,877,000

Rambo D

Description of Creditor Claim	Amount Due
Intercompany debt due to Rambo A	£2,739,000
Intercompany debt due to Rambo C	£420,261,000
Amounts due to Eurobond holders	£475,167,000
Amounts due to Loan note holders	£23,359,000
Cumulative redeemable preference shares	£3,854,000
Cumulative dividend accrued on the preference shares	£2,058,000
TOTAL	£952,382,058

The Joint Liquidators did not adjudicate upon any creditor claims as no assets were realised to facilitate a distribution being made to creditors

6 JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Cork Gully LLP was paid £5,000 plus VAT and disbursements per company in respect of preparing the Statement of Affairs and convening and holding the meetings of members and creditors

It was resolved at the first meeting of creditors held on 7 November 2013 for each of the Companies that the Joint Liquidators be authorised to draw fees by reference to the time properly spent by them and their staff in attending to matters arising in the winding up in accordance with Rule 4.127 of the Insolvency Rules 1986

A breakdown of the time incurred in each of the Liquidations by us and our staff to the date of the final meetings, being from 7 November 2013 to 8 August 2014, in accordance with Statement of Insolvency Practice 9 is attached at Appendix II, together with the Cork Gully LLP charge out rates and details of the minimum charging units

A summary of the time costs incurred in each of the Liquidations is provided in the following table

Company	Total Hours	Total Cost (£)	Av Hourly Rate (£)	Fees Recovered (£)
Rambo A	21 30	5,075 50	238 29	3 656 25
Rambo B	22 75	5,847 50	257 03	3,028 25
Rambo C	22 85	5,871 50	256 96	3,172 25
Rambo D	22 80	5,862 00	257 11	3,022 75

As there were no asset realisations in any of the Companies our fees have been paid for by a third party

A description of the routine work undertaken in the Liquidations to date is as follows

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Case reviews & storage
- Case bordereau
- Case planning and administration
- Ensuring statutory lodgements and tax lodgement obligations are met
- Statutory reporting
- Preparing and filing all post-Liquidation tax returns

Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and filing proofs of debt received from creditors

Investigations

- Review of books and records to identify any transactions or actions the Joint Liquidators may take against a third party in order to recover funds for the benefit of creditors
- Liaising with the Companies' directors with respect to enquiries into the Companies' affairs
- Review of questionnaires completed by the director
- Statutory investigation, including preparing a return pursuant to the Company Directors Disqualification Act 1986 and file notes to comply with regulatory best practice

Realisation of Assets

- Review of warrant

A copy of 'A creditors Guide to Liquidators' Fees' may be downloaded at

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-liquidators-fees-final.pdf>

A copy of the 'Statement of Insolvency Practice 9 (Revised)' ("SIP9") may be downloaded at

<http://www.icaew.com/~media/Files/Technical/Insolvency/regulations-and-standards/sips/england/sip-9-payments-to-insolvency-office-holders-and-their-assoc-eff-from-1-nov-11.ashx>

A hard copy of the above documents can be provided to creditors upon request

Expense Statement

A breakdown of our expenses to date (Category 1 disbursements) is provided below. These were paid to third parties on behalf of the Companies by Cork Gully LLP as necessary expenses of the Liquidation and comprised insolvency bond premium, storage costs and postage of circulars to creditors. These disbursements have been recovered from a third party.

Company	Disbursements Incurred (£)	Disbursements Recovered (£)
Rambo A	1,990 16	1,990 16
Rambo B	1,647 76	1,647 76
Rambo C	1,598 72	1,598 72
Rambo D	1,172 53	1,172 53

Creditors should note that no Category 2 disbursements (as defined by Statement of Insolvency Practice 9) have been charged by Cork Gully LLP in this matter.

7. SUMMARY

The Joint Liquidators summoned the final meetings of members and creditors of the Companies in accordance with Section 106 of the Insolvency Act 1986. No members or creditors resolved against approving the Joint Liquidators' final report and account of receipts and payments and the Joint Liquidators' release from office.

The Liquidations of the Companies have now been concluded and the Joint Liquidators have vacated office. The Companies will be dissolved following three months from the date of the meetings.

If creditors have any queries they should contact Chloe Charlesworth of this office on 020 7268 2150 or, alternatively, by email at chloecharlesworth@corkgully.com

A handwritten signature in black ink, appearing to be 'Joanne Milner', written in a cursive style.

Joanne Milner
Joint Liquidator

STATUTORY INFORMATION

RAMBO A LIMITED (IN LIQUIDATION) (FORMERLY FITNESS FIRST GROUP LIMITED)

Date of Incorporation	15 July 2005
Registered Number	05509324
Registered Office	c/o Cork Gully LLP, 52 Brook Street, London W1K 5DS
Former Registered Office	58 Fleets Lane, Poole, Dorset,, BH15 3BT
Nature of Business	Activities of head office
Directors	Mr Jonathan Hosgood Mr Jan Kengelbach Mr Andrew James Tompsett Newington
Previous Directors (within the last 3 years)	Mr Michael Ross Brown (resigned 13/02/2012) Mr Joseph Henry Cronly (resigned 13/02/2012) Mr Stefano Pietro Quadrio Cuno (resigned 13/02/2012) Mr John William Gamble (resigned 15/02/2012) Mr David Anthony Giampaolo (resigned 07/09/2012) Mr Roberto Ezio Pisa (resigned 18/11/2010) Mr Christopher Michael Renwick Stone (resigned 31/05/2012) Mr Duncan Eden Tatton-Brown (resigned 15/02/2012) Mr Colin Douglas Waggett (resigned 14/02/2012)
Company Secretary	Susan Anne Cadd
Chargeholders	N/A
Shareholders	
	<i>Called up and fully paid share capital (£)</i>
13,978,208 Ordinary Shares of 41p each	57,310,65 02
19,382,67 Ordinary B Share of 100p	19,382,67 00
	<u>76,693,32 00</u>
Associated Companies	Rambo B Limited Rambo C Limited Rambo D Limited Rambo E Limited (Cayman Islands)

RAMBO B LIMITED (IN LIQUIDATION) (FORMERLY FITNESS PREFERRED LIMITED)

Date of Incorporation	15 July 2005
Registered Number	05509273
Registered Office	c/o Cork Gully LLP, 52 Brook Street, London W1K 5DS
Former Registered Office.	58 Fleets Lane, Poole, Dorset,, BH15 3BT
Nature of Business	Activities of head office
Directors	Mr Jan Kengelbach
Previous Directors (within the last 3 years)	Mr Duncan Eden Tatton-Brown(resigned 15/02/2012) Mr Colin Douglas Waggett (resigned 10/02/2012) Mr Jeremy David Williams (resigned 01/04/2011)
Company Secretary:	Susan Anne Cadd
Chargeholders	N/A
Shareholders	
	<i>Called up and fully paid share capital (£)</i>
100 Ordinary Shares of 100p	100
23156866 A Preference Shares of 100p	23 156 866
14428956 B Preference Shares of 100p	14 428 956
	<hr/>
	37 585 922
Associated Companies	Rambo A Limited Rambo C Limited Rambo D Limited Rambo E Limited (Cayman Islands)

RAMBO C LIMITED (IN LIQUIDATION) (FORMERLY FITNESS FIRST SECURITIES LIMITED)

Date of Incorporation	25 November 2009
Registered Number	07086855
Registered Office	c/o Cork Gully LLP, 52 Brook Street, London W1K 5DS
Former Registered Office	58 Fleets Lane, Poole, Dorset,, BH15 3BT
Nature of Business	Activities of head office and fitness facilities
Directors	Mr Jonathan Hosgood Mr Jan Kenelbach Mr Andrew James Tompsett Newington
Previous Directors (within the last 3 years)	Mr Duncan Eden Tatton-Brown(resigned 15/02/2012) Mr Colin Douglas Waggett (resigned 10/02/2012) Mr Jeremy David Williams (resigned 01/04/2011)
Company Secretary	Susan Anne Cadd
Chargeholders	N/A
Shareholders	
4249541 Ordinary Shares of 1p	<div>Called up and fully paid share capital (£)</div> <div><div>42,495 41</div><div><div></div><div>42,495 41</div></div></div>
Associated Companies	Rambo A Limited Rambo B Limited Rambo D Limited Rambo E Limited (Cayman Islands)

RAMBO D LIMITED (IN LIQUIDATION) (FORMERLY FITNESS FIRST LOAN STOCK LIMITED)

Date of Incorporation.	15 July 2005
Registered Number	05575350
Registered Office	c/o Cork Gully LLP, 52 Brook Street, London W1K 5DS
Former Registered Office	58 Fleets Lane, Poole, Dorset,, BH15 3BT
Nature of Business	Activities of head office
Directors	Mr Jonathan Hosgood Mr Jan Kengelbach Mr Andrew James Tompsett Newington
Previous Directors (within the last 3 years)	Mr Duncan Eden Tatton-Brown(resigned 15/02/2012) Mr Colin Douglas Waggett (resigned 10/02/2012) Mr Jeremy David Williams (resigned 01/04/2011)
Company Secretary	Susan Anne Cadd
Chargeholders	N/A
Shareholders	
	<i>Called up and fully paid share capital (£)</i>
100 Ordinary Shares of 100p each	100
38,539,61Preference Shares of 100p	38,539,61
	<hr/>
	38,540,61
Associated Companies	Rambo A Limited Rambo B Limited Rambo C Limited Rambo E Limited (Cayman Islands)

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS

RAMBO D LIMITED (IN LIQUIDATION)

For the total period 7 November 2013 to 8 August 2014

Classification of Work Function	Partner/ Director	Associates / Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0 75	0 20	11 35	0 60	12 90	3,504 00	271 63
Case Specific Matters - Shareholders	0 00	0 00	0 40	0 00	0 40	80 00	200 00
Creditors	0 00	0 00	2 90	0 00	2 90	580 00	200 00
Investigations	0 15	1 40	4 30	0 00	5 85	1 548 00	264 62
Realisation of Assets	0 00	0 00	0 75	0 00	0 75	150 00	200 00
Total Hours	0 90	1 60	19 70	0 60	22 80	5,862 00	257 11
Total Fees Drawn to Date	£3,022 75						
Total Disbursements Claimed	£1,172 53						

Cork Gully LLP charge out rates from 1 September 2013

	£
Partners/Directors	495-620
Associates/Managers	350-450
Other Senior Professionals	200-290
Assistants and Support Staff	85-240

Time is charged in minimum units of 6 minutes